



# UTMC WP2.3 Final Report

## Deliverable D2.1

### Pipeline of investment-ready projects and 2 marketplaces to pitch projects to potential investors

Version N°1  
November / 2024

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UTMC has received funding from the European Union's Horizon Europe programme under the Grant Agreement n°101095976 — Call: HORIZON-MISS-2021-CIT-02 — Project name: Global Knowledge Exchange Centre (GKEC) for Urban Climate Neutrality



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## Document Information

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|--------------------------------------|--|
| <b>Grant Agreement Number</b>        | 101095976  |
| <b>Project Title</b>                 | Global Knowledge Exchange Centre (GKEC) for Urban Climate Neutrality / Urban Transitions Mission Centre      |
| <b>Project Acronym</b>               | GKEC / UTMC  |
| <b>Project Start Date (duration)</b> | 01 December 2022 (36 months)   |
| <b>Related Work Package</b>          | WP2: Finance and Funding   |
| <b>Related Task(s)</b>               | Task 2.3: Facilitating dialogue and knowledge exchange on financing and the development of bankable projects |
| <b>Lead Organisation</b>             | ICLEI - Local Governments for Sustainability e.V.  |
| <b>Contributing Partner(s)</b>       | C40/GCoM   |
| <b>Due Date</b>                      |  |
| <b>Submission Date</b>               | 5 December 2024  |
| <b>Dissemination Level</b>           | Public   |

## History

| Date | Submitted by | Reviewed by | Version (Notes) |
|------|--------------|-------------|-----------------|
|      |              |             |                 |
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## Table of contents

|  |           |
|--|-----------|
| • <b>List of figures</b>   | <b>4</b>  |
| • <b>List of tables</b>  | <b>4</b>  |
| • <b>Abbreviations and acronyms</b>  | <b>5</b>  |
| • <b>Executive Summary</b>   | <b>6</b>  |
| • <b>Keywords</b>  | <b>7</b>  |
| • <b>Introduction</b>  | <b>7</b>  |
| <b>1 Pipeline of sustainable hard infrastructure projects</b>                    | <b>8</b>  |
| <b>2 Marketplaces</b>  | <b>11</b> |
| <b>2.1 Virtual marketplace</b>   | <b>12</b> |
| <b>2.1.1 Financing opportunities</b>   | <b>12</b> |
| <b>2.1.2 Project pitching</b>  | <b>13</b> |
| <b>2.2 In-person marketplace</b>   | <b>13</b> |
| 2.2.1 Project pitching   | 14        |
| 2.3 Key takeaways from the marketplaces  | 15        |
| • <b>Conclusion</b>  | <b>16</b> |
| • <b>Annex I - Agenda of the virtual marketplace</b>                             | <b>17</b> |
| • <b>Annex II - Suggestions and comments from the virtual marketplace jury</b>   | <b>19</b> |
| • <b>Annex III - Agenda of the in-person marketplace</b>                         | <b>20</b> |
| • <b>Annex IV - Suggestions and Comments from the in-person marketplace jury</b> | <b>21</b> |

### • List of figures

|   |    |
|---|----|
| Figure 1. Timeline for the submission of TAP Applications for UTM Cities to be eligible to attend the UTMC TAP Marketplace in 2023.   | 8  |
| Figure 2. Project Spotlight: Pilot project for the expansion of municipal solid waste treatment and energy recovery at the Environmental Treatment Center of the City of Rosario. | 10 |
| Figure 3. Functioning structure of the UTM Finance & Funding Helpdesk   | 12 |

### • List of tables

|   |    |
|---|----|
| Table 1. List of the projects in the pipeline and the TAP services provided | 11 |
| Table 2. List of the projects presented at the first UTMC TAP Marketplace   | 14 |
| Table 3. List of the projects presented at the second UTMC TAP Marketplace  | 15 |

## ● Abbreviations and acronyms

| Acronym  | Description   |
|----------|---|
| 3Ci      | Cities Commission for Climate Investment                |
| AF       | Adaptation Fund   |
| CAF      | Development Bank of the Latin America and the Caribbean |
| CCFLA    | City Climate Finance Leadership Alliance                |
| EIB      | European Investment Bank                                |
| ESG      | Environmental, Social, and Governance                   |
| Gap Fund | City Climate Finance Gap Fund                           |
| GCoM     | Global Covenants of Mayors                              |
| ICLEI    | ICLEI - Local Governments for Sustainability e.V.       |
| IFI      | International Financial Institutions                    |
| IMIF     | International Municipal Investment Fund                 |
| NZC      | Net Zero Cities   |
| PPF      | Project Preparation Facilities                          |
| SCF      | Subnational Climate Fund                                |
| SDG      | Sustainable Development Goals                           |
| TAP      | Transformative Actions Program                          |
| UNCDF    | United Nations Capital Development Fund                 |
| UTM      | Urban Transitions Mission                               |
| UTMC     | Urban Transitions Mission Centre                        |
| WB       | World Bank  |
| WP       | Work Package  |

## ● Executive Summary

The [Urban Transitions Mission Centre \(UTMC\) project](#), funded by the European Union, is dedicated to enhancing climate resilience and promoting sustainable urban development in cities, particularly in the Global South. This report focuses on Work Package 2 (WP2), Task 2.3 (T2.3) *Facilitating dialogue and knowledge exchange on financing and the development of investment-ready projects* of the UTMC Project, *Capacity Building for Financing and Funding*, which provides an overview of the efforts of [ICLEI - Local Governments for Sustainability e.V. \(ICLEI\)](#) and the [Global Covenant of Mayors \(GCoM\)](#) to support local governments in preparing sustainable projects towards investment-readiness and accessing crucial climate finance.

### Project Context and Objectives:

Local governments face significant challenges in addressing climate change due to limited financial resources and technical expertise. Via this task, UTMC aims to bridge these gaps by facilitating dialogue, knowledge exchange, and capacity building among cities as part of the support to the [Urban Transitions Mission \(UTM\)](#), as well as [Net Zero Cities \(NZC\)](#) and beyond. ICLEI, who is leading the [Transformative Actions Program \(TAP\)](#), plays a central role in supporting cities showing alignment and leadership on the Sustainable Development Goals (SDGs) to strengthen their climate ideas towards financial readiness through project preparation and improved access to potential financiers.

### Key Objectives:

1. **Support the development projects towards investment readiness:** To assist local governments in transforming their climate ideas into sustainable, actionable projects that can attract investment.
2. **Facilitate knowledge exchange:** To provide training and dialogue on climate finance instruments and project development, leveraging ICLEI's expertise and consultations with UTM cities and beyond.
3. **Enhance visibility and networking:** To increase the visibility of projects, introduce them to international events, and support networking opportunities with financiers.

### Methods of Development:

1. **Pipeline of Sustainable Projects:** Through TAP, ICLEI encouraged local government to turn their climate ideas into investment-ready projects, resulting in the development of 15 projects across different sectors including renewable energy, waste management, and sustainable infrastructure.
2. **UTMC TAP Marketplaces:** Organising two key marketplace events, one virtual and one in-person, to connect local governments with international financial institutions (IFIs), project preparation facilities (PPFs), and other financiers. These events allowed city representatives to present their sustainable projects, receive expert feedback, and explore financing options. Assistance on how to pitch climate projects to investors was provided, and dialogues between potential financiers and technical experts were facilitated via marketplaces.
3. **Ongoing Support:** Beyond the marketplaces, bilateral support to local governments is being provided, helping them address recommendations and refine their projects, as well as connecting city representatives with technical experts. This support includes increased visibility through international platforms, networking opportunities, and assistance in mapping financing sources and writing proposals.

### Results and Outcomes:

- **Sustainable Project Pipeline Development:** Through TAP, a diverse pipeline of 15 sustainable projects, from 12 UTM Cities and 3 GCoM Cities, with a cumulative face value of EUR 162 m was created.

- **Effective Marketplaces:** The virtual and in-person marketplaces facilitated valuable interaction between city representatives and potential investors. Local governments gained insights into financing opportunities and received tailored feedback to strengthen their projects.
- **Enhanced Capacity and Visibility:** The tailored assistance empowered local governments to better articulate their project proposals, explore diverse financing mechanisms, and build strategic partnerships.

Through the ICLEI-led TAP Initiative, UTMC effectively supported local governments in advancing their sustainable projects. By supporting the development of a pipeline of sustainable infrastructure projects, organising marketplace events, and providing ongoing support, local governments strengthen their capacity to continue developing their climate action and their ability to present their project to IFIs. This report highlights our key achievements and the ongoing efforts to ensure that cities are well-positioned to meet their climate challenges and contribute to global sustainability goals.

## ● Keywords

Net-zero Urban Development, Sustainable Projects, Local and Regional Governments, Global South, Transformative Actions Program, Net Zero Cities, Climate Finance, Capacity Building, Technical Assistance, Marketplaces, Project Preparation, Sustainable Urban Development, Financing Opportunities, Sustainable Infrastructure, Networking Opportunities, Climate Action, Project Pitching

## ● Introduction

Local governments, particularly in the Global South, have been increasingly facing the rising demands for better and more resilient local infrastructure and service provision. However, limited financial resources and competencies remain constant challenges. The UTMC project, funded by the European Union, is working on facilitating dialogue and knowledge exchange on financing and the development of investment-ready projects. The goal of UTMC is to accelerate action implementation towards climate neutral and net-zero urban development on a global level by building capacity, fostering knowledge exchange and community among UTM and NZC Cities.

ICLEI leads the TAP with the aim of supporting local and regional governments in their project preparation and accessing finance for their zero-emission and climate resilient development. In order to catalyse and improve capital flows to cities, towns, and regions, TAP contributes to strengthening local governments' capacities to access finance and connects its pipeline projects with TAP Partners, as well as financial institutions bilaterally and through pitch events. Within the UTMC WP2: Capacity Building for Financing and Funding, Task 2.3 "*Facilitating dialogue and knowledge exchange on financing and the development of investment-ready projects*" is led by ICLEI and focuses on supporting dialogue and knowledge exchange on climate finance instruments and the development of sustainable hard infrastructure projects towards investment readiness at the city level, focusing on projects that respond to the local governments' main climate and sustainable development challenges.

The technical knowledge exchange was built on ICLEI expertise on project preparation through ICLEI-led TAP and on consultations with UTM Cities to understand their knowledge gap. UTM Cities were encouraged to turn their climate ideas into sustainable infrastructure projects that assist them in fostering urban climate goals. These projects were screened by technical experts that provided tailor-made feedback to increase the project's investment-readiness, when needed. As a result, a sustainable project pipeline supporting ambitious local governments was developed. The development of the pipeline of sustainable projects supported by UTMC was open until the end of October 2024, when the TAP Call for Applications 2024 closed.

Finally, the task promoted dialogues between city representatives, technical experts, and potential financiers through marketplace events, where local governments were able to put the knowledge acquired into practice, supporting them to unlock the access to climate finance at the local level and also promoting peer-to-peer exchange.

# 1 Pipeline of sustainable hard infrastructure projects

ICLEI facilitated the development of a robust pipeline of sustainable hard infrastructure projects, with a focus on addressing climate challenges of cities engaged in the UTM and NZC programs. By entering ICLEI's TAP Pipeline, extensive support to local governments was provided, helping them prepare and refine project proposals, enhance visibility, and connect with potential financing opportunities. Participating cities in the UTM program were provided additional support for the development of TAP applications. However, the services provided through the UTMC project were not exclusively provided to UTM Cities only, benefiting other cities engaged in ambitious programs such as GCoM. TAP support is continuous and demand-based, with assistance offered for suitable finance and technical assistance opportunities. Through TAP, the following services were provided:

1. **Customized feedback and recommendations:** Tailored advice for project development, including project revisions, ad-hoc technical support, and financial and business model support.
2. **Capacity building and knowledge sharing:** Access to capacity-building workshops, provision of knowledge products, and technical preparation for webinars and in-person events.
3. **Pitch development and presentation support:** Guidance on pitch development and pitching strategies to enhance project presentation.
4. **Connection to financial and technical partners:** Facilitated introductions to TAP financial and technical partners, including PPFs.
5. **International visibility and case studies:** Development of case studies and increased global visibility through promotion on the TAP Website.

The call for UTM Cities to apply to the TAP Call 2023 and 2024 was undertaken through promotional engagements from ICLEI, C40/GCoM, and the UTMC Consortium as per the timeline below:

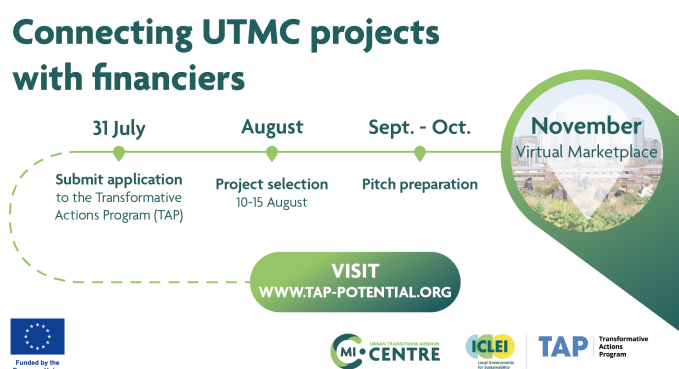


Figure 1. Timeline for the submission of TAP Applications for UTM Cities to be eligible to attend the UTMC TAP Marketplace in 2023.

## Support Overview to UTM and GCoM Cities:


- **2022 TAP Applications:**
  - Supported **2 TAP applications** from Menjez, Lebanon and Malang, Indonesia. These projects received technical support from ICLEI experts to improve alignment with the local governments' climate action objectives. In addition, both Menjez and Malang representatives were provided with increased visibility, introducing them to relevant international platforms and networking opportunities.
- **2023 TAP Applications:**
  - TAP support was expanded to **5 TAP applications** - namely Vitacura and Puerto Montt, Chile; Avellaneda, Argentina; Contagem, Brazil; and Oldham, United Kingdom - helping city representatives strengthen their project proposals and scale their impact. Introductions to international events and opportunities were facilitated, enabling project representatives to showcase their initiatives and engage with potential investors. Additionally, they received




support in mapping funding opportunities, networking with key stakeholders, and writing compelling project proposals.

- **2024 TAP Applications:**

- Assisted **8 TAP applications**, providing ongoing technical assistance to refine their projects and ensure they are well-prepared for engagement with potential investors. Two of these projects, Belo Horizonte, Brazil, and Rosario, Argentina, pitched their projects at the in-person marketplace in São Paulo, Brazil, in June 2024. Support for the other projects is ongoing - see Table 1. The development of the TAP Pipeline in 2024 continued until October 2024, when the TAP Call for Applications closed. As with previous years, we will continue working on enhancing the visibility of TAP projects by inviting them to participate in international events, fostering new partnerships, and mapping relevant financing and funding opportunities.


Transformative Actions Program

Local Governments for Sustainability

URBAN TRANSITIONS MISSION

NET ZERO CITIES

Rosario has 1.2 million inhabitants, an area of 178 km<sup>2</sup>, and is located in the province of Santa Fe, on the banks of the Paraná River, Argentina.



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### From Concept to Feasibility Stage: Rosario's Path to Sustainable Waste Management

In line with Argentina's 2030 Climate Action Plan, Rosario seeks to expand its composting plant and double its capacity for organic waste processing and recovery at the Integrated Waste Treatment Centre. By installing a dry biodigester, the UTM city intends to treat waste, cut emissions, and generate electricity. Expected outcomes include the processing of 80 tons of organic waste daily, a reduction in CO<sub>2</sub> emissions of 42,018 tons annually, the generation of 4,380 MWh of electricity per year, and the creation of at least 10 direct jobs. The City Climate Finance Gap Fund (Gap Fund) conducted a technical assessment for expanding and upgrading its household organic waste composting plant. Following the completion of Gap Fund support, the UTM Finance & Funding Helpdesk assisted the city to prepare its application to TAP. The project was deemed transformative due to its ambition, inclusivity, and cross-cutting impact and was invited to present at the UTM TAP Marketplace. Ongoing support included preparing the city's pitch presentation and providing recommendations, such as exploring private sector participation during the operational phase. In the marketplace, the city had the opportunity to connect with key financiers, including the Development Bank of Latin America (CAF). With continued support and collaboration, Rosario is well-positioned to implement its innovative waste management solution, paving the way for greater environmental sustainability, economic growth, and enhanced climate resilience in the years to come.

**Figure 2. Project Spotlight: Pilot project for the expansion of municipal solid waste treatment and energy recovery at the Environmental Treatment Center of the City of Rosario.**

Throughout this process, the focus of ICLEI and GCoM has been on increasing the local governments' global visibility, networking with international stakeholders, and positioning them to access diverse sources of climate finance. In addition to technical guidance, ICLEI has played an active role in promoting the projects at international events, connecting them with potential investors, and supporting project pitching towards funding. The projects in the TAP Pipeline address key urban climate challenges such as sustainable infrastructure, energy efficiency, and resilience, contributing to broader climate neutrality goals.

| City, Country                 | Year of application | Project name   | TAP services provided <sup>1</sup>   |
|-------------------------------|---------------------|--|--|
| Puerto Montt, Chile           | 2024                | Design and construction of an ecological parking lot for motorhomes.   | - Project received in October 2024<br>- Technical services ongoing                               |
| Cuenca, Ecuador               | 2024                | Creation of a Portfolio of Solutions Based on Nature for Streams that Need Priority Intervention in the City of Cuenca                           | - Technical services provided: 1   |
| Rosario, Argentina            | 2024                | Dry biodigestion of municipal solid waste: Pilot project for the expansion of MSW treatment and energy use in the Environmental Treatment Centre | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2024     |
| Belo Horizonte, Brazil        | 2024                | Pilot Project for the Landfill Park, within the scope of the Management Plan for the Solid Waste Treatment Plant - CTRS BR-040                   | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2024     |
| Renca, Chile                  | 2024                | Futura Renca   | - Project received in April 2024<br>- Technical services ongoing                                 |
| Peñalolén, Chile              | 2024                | Home Composting Programme  | - Project received in April 2024<br>- Technical services ongoing                                 |
| Cartagena de Indias, Colombia | 2024                | <i>Ecosystem protection and conservation</i>   | - Project received in April 2024<br>- Technical services ongoing                                 |
| Poti, Georgia                 | 2024                | Improving the Municipal Transport System   | - Project received in May 2024, not yet accepted to the pipeline<br>- Technical services ongoing |
| Avellaneda, Argentina         | 2023                | Avellaneda Photovoltaic Solar Power Plant Project - Towards 100% Renewable Energies  | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2024     |
| Puerto Montt, Chile           | 2023                | Mobility and Public Space Infrastructure Investment Plan   | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2024     |
| Vitacura, Chile               | 2023                | Conservation of Streams at Cerro Manquehue   | - Technical services provided: 1 and 2   |

<sup>1</sup> TAP Services include: 1. Customized feedback and recommendations; 2. Capacity building and knowledge sharing; 3. Pitch development and presentation support; 4. Connections with financial and technical partners; and 5. International visibility and case studies.

|  |      |  |   |
|--|------|--|---|
| Oldham, Greater Manchester, United Kingdom | 2023 | Oldham Green New Deal Community Energy Partnership   | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2023    |
| Contagem, Brazil                           | 2023 | Contagem and sustainable climate through photovoltaic energy   | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2023    |
| Malang, Indonesia                          | 2022 | Decarbonization Plant: Energy Recovery in Supit Urang Sanitary Landfill to Achieve Circular Economy of Integrated Waste Management in Malang | - Technical services provided: 1, 2, 3, and 4<br>- Participated in UTMC TAP Marketplace 2023    |
| Menjez, Lebanon                            | 2022 | Production of green electricity from wind turbines to complement the existing hybrid system PV Generators                                    | - Technical services provided: 1, 2, 3, 4, and 5<br>- Participated in UTMC TAP Marketplace 2023 |

Table 1. List of the projects in the pipeline and the TAP services provided

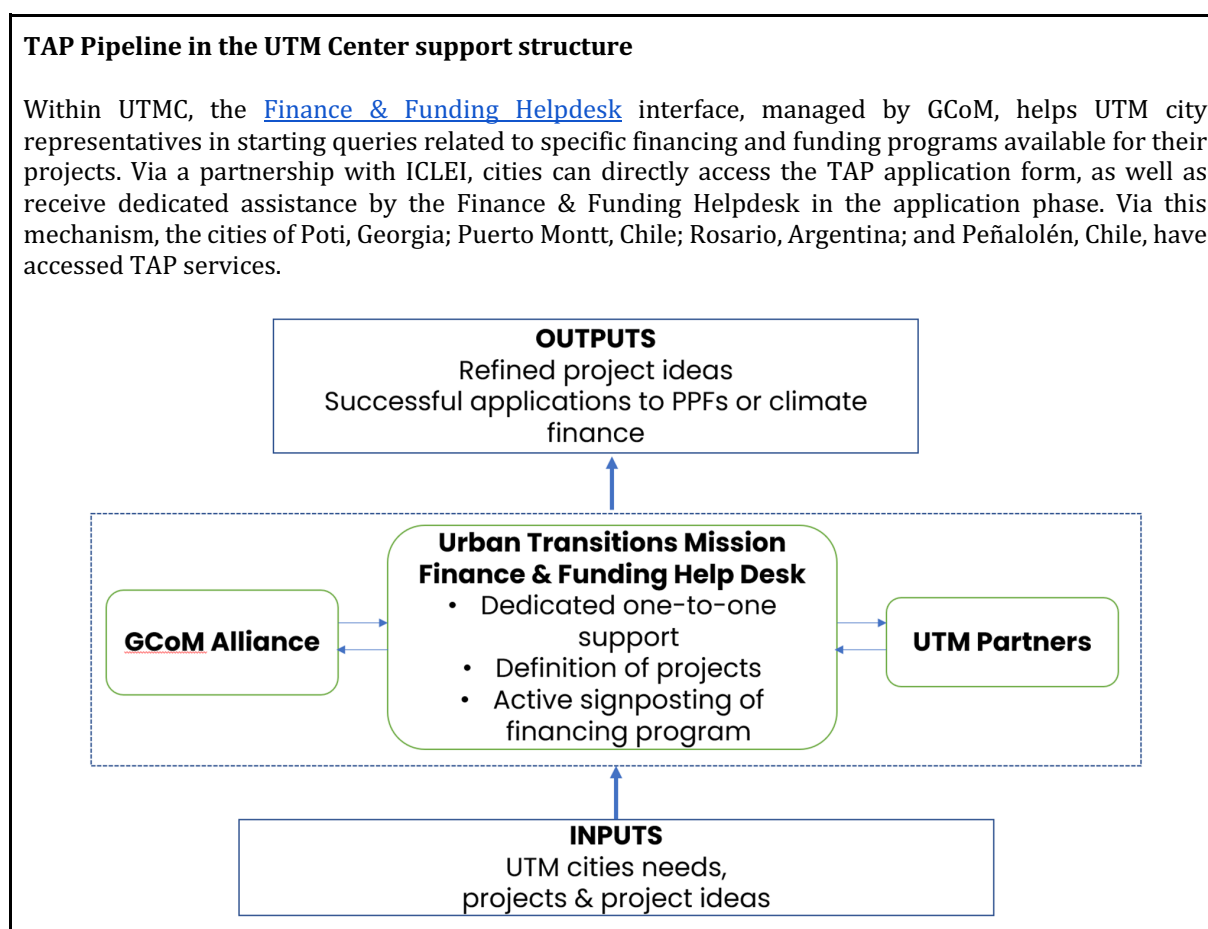


Figure 3. Functioning structure of the UTM Finance & Funding Helpdesk

## 2 Marketplaces

As part of the efforts under Task 2.3, ICLEI organised two key marketplace events: one virtual and one in-person. These marketplaces served as platforms to connect local governments with IFIs, PPFs, and other potential financiers. The marketplaces were designed to foster direct interactions between city representatives and potential investors, enabling an exchange of insights on challenges and opportunities in accessing climate finance at the local level. By facilitating these dialogues, the marketplaces not only enhanced the visibility of participating projects but also supported them in building partnerships and refining their financing strategies. City representatives were able to put their preparation and learnings into practice by presenting their projects to a diverse audience of stakeholders. The marketplace events also served as a platform for peer-to-peer learning, where local governments exchanged experiences, challenges, and best practices. The projects identified to receive technical advisory services for their presentation at the marketplaces were selected on the basis of their project application quality, active engagement and communication, and participation. The outcomes of the event highlighted the importance of collaboration and knowledge-sharing among cities facing similar climate challenges. Additionally, the feedback received during the events helped cities improve their project pitches and increase their preparedness for future investment opportunities.

### 2.1 Virtual marketplace

On the 22nd of November 2023, as part of the UTMC project supporting UTM, ICLEI together with GCoM organised and delivered a virtual TAP Marketplace - see Annex I. The event had 45 participants and lasted two and a half hours. It focused on (i) presenting an array of diverse funding sources and innovative financial schemes curated to facilitate sustainable and efficient urban development, and (ii) hosted a live session of project pitching, where four cities showcased their ambitious urban development ideas. The jury panel, formed by representatives from [Catalytic Finance](#), [UN Capital Development Fund \(UNCDF\)](#), and [Cities Commission for Climate Investment \(3Ci\)](#), provided direct and constructive feedback, fostering an environment of collaboration and knowledge-sharing for all attendees.

#### 2.1.1 Financing opportunities

In the first section of the virtual marketplace, four representatives from IFIs and PPFs presented their initiatives and services. Although all of them look for projects with a climate action potential, they are different in their eligibility criteria regarding the sector, maturity of the project, climate and social impacts, geographical focus and size of the investment sought. The type of support provided also differs ranging from capacity development and technical assistance to investment funding.

The presentations delivered provided the following information and opportunities:

- **City Climate Finance Gap Fund (Gap Fund)**, presented by Ms Giulia Macagno, European Investment Bank (EIB), and Ms Marga Cantada, World Bank (WB), is an opportunity for urban projects for planning or strategy development at different stages of maturity. Cities can obtain technical assistance for their climate strategy development, capacity building, prioritisation of investment, supporting specific project gaps, defining project concepts, supporting appropriate financial structuring, matchmaking additional support, among others.
- **International Municipal Investment Fund (IMIF)**. Mr David Jackson (UNCDF) introduced the IMIF's project pipeline development process, criteria, and their offer for technical assistance and finance, as well as the City Bridge Facility which aims to support projects with a focus on secondary cities located in least developed countries to develop sustainable investment-ready projects and provide access to custom financing instruments.
- **Catalytic Finance Foundation**, presented by Mr David Albertani, provides capacity building for cities; blended finance and technical support as a PPF; and capacity building for Monitoring, Reporting and verification of SDGs. The Foundation aims to develop and invest in and scale

mid-size climate resilient and low-carbon infrastructure and nature-based solutions in developing countries, which is an untapped market opportunity and can generate a strong positive SDG Impact.

- **Cities Commission for Climate Investment (3Ci).** Mr Steve Turner introduced 3Ci's work programmes on net zero and investments in the UK and beyond demonstrating blended finance models across multiple assets; their National Net Zero project pipeline; the Investable Cities Facility designed to support and empower local authorities to deliver investment-ready projects; 3Ci's regional investor events; and, local innovation models targeting best-practice sharing and knowledge transfer.

### 2.1.2 Project pitching

This session gave the opportunity for cities to test their project idea in front of a jury composed by the representatives from UNCDF, Catalytic Finance, and 3Ci. Prior to the event, city representatives prepared presentations using the TAP pitch template and received tailored preparation support by ICLEI. Through the marketplace, received advice on the technical gaps and challenges of their project and gained a better understanding of the criteria and expectations of IFIs, empowering them to revise and strengthen their proposals. Table 2 contains the information of the projects that made their pitch.

The recommendations of the jury members mainly focused on three elements:

- Clear description of the problem to be solved, expected results and impacts;
- Financial indicators;
- Connection and eligibility opportunities - see more in Annex II Suggestions of the Jury.

| Local government                           | Name of the project  | Sector                                 |
|--|--|--|
| Malang, Indonesia                          | Decarbonization Plant: Energy Recovery in Supit Urang Sanitary Landfill to Achieve Circular Economy of Integrated Waste Management in Malang | Waste Management and Energy            |
| Oldham, Greater Manchester, United Kingdom | Oldham Green New Deal Community Energy Partnership   | Renewable Energy and Energy Efficiency |
| Contagem, Brazil                           | Contagem and sustainable climate through photovoltaic energy   | Renewable Energy                       |
| Menjez, Lebanon                            | Production of green electricity from wind turbines to complement the existing hybrid system PV Generators                                    | Renewable Energy                       |

Table 2. List of the projects presented at the first UTMC TAP Marketplace

## 2.2 In-person marketplace

On the 18th of June 2024, ICLEI, with the support of GCoM, led the organisation and delivery of an in-person matchmaking event, titled 'UTMC TAP Marketplace,' in alignment with and on the side lines of the [ICLEI World Congress 2024](#) in São Paulo, Brazil. The event had 50 registered participants and lasted one and a half hours. Following the introduction of the TAP and the UTMC Finance & Funding Help Desk, the event proceeded to host a live session of project pitching, where four cities - namely, Avellaneda and Rosario, Argentina; Belo Horizonte, Brazil; and, Puerto Montt, Chile - showcased their ambitious urban development ideas. The jury panel, formed by representatives from IFIs and PPFs - Gap Fund, Cities Climate Finance Leadership Alliance (CCFLA), Adaptation Fund (AF), and the Development Bank of the Latin America and the Caribbean (CAF) - provided direct and constructive

feedback, and answered the cities' technical questions, fostering an environment of collaboration and knowledge-sharing - please see Annex III.

Once the fruitful discussions among the city representatives and juries concluded, Ms Giorgia Rambelli, Director Mission Innovation from UTM, closed the session with her final remarks, emphasizing the work UTM Cities undertake across a wide variety of sectors, with financing for adaptation and mitigation being among the top cross-cutting priorities. She outlined that events such as the UTMC TAP marketplace help bridge technical and financial gaps at the local level.

### 2.2.1 Project pitching

Similar to the virtual marketplace, city representatives received advice and comments from the ICLEI team, supporting the building and enhancement of their pitches, prior to the event. The session not only fostered direct interaction between local government's representatives, PFFs and IFIs, but it was also an effective exchange exercise for all attendees.

The Project Pitching Session gave the local governments the opportunity to test their project ideas in front of a jury of experts. Through tailored support for project pitching and feedback received from technical experts, city representatives learnt about the gaps and weaknesses of their projects and gained a better understanding of the criteria and expectations from financial partners, empowering them to revise and strengthen their own project proposals. Table 3 lists the projects that were pitched during the marketplace.

After the project pitching session, city representatives, jury members, and audience had the chance to continue their discussions informally at the event.

| Local Governments      | Name of the Project  | Sector                                |
|------------------------|--|---------------------------------------|
| Avellaneda, Argentina  | Avellaneda Photovoltaic Solar Power Plant Project<br>- Towards 100% Renewable Energies   | Renewable Energy                      |
| Belo Horizonte, Brazil | Pilot Project for the Landfill Park, within the scope of the Management Plan for the Solid Waste Treatment Plant - CTRS BR-040                   | Waste Management                      |
| Puerto Montt, Chile    | Investment Plan for Mobility and Public Space Infrastructure   | Transport and Mobility                |
| Rosario, Argentina     | Dry biodigestion of municipal solid waste: Pilot project for the expansion of MSW treatment and energy use in the Environmental Treatment Centre | Waste Management and Renewable Energy |

**Table 3. List of the projects presented at the second UTMC TAP Marketplace**

As a result, tailor-made recommendations and guidance by the jury of experts served to enhance the local governments' project ideas. The recommendations of jury members mainly focused on three elements:

1. Clear description of expected results, impacts and benefits to improve attractiveness to investors;
2. Enhancement of partnerships, particularly through PPPs;
3. Community engagement and consideration for vulnerable groups - see more in Annex IV.

## 2.3 Key takeaways from the marketplaces

The two marketplaces facilitated valuable exchanges between UTM and GCoM Cities, IFIs, and PPFs providers, enhancing participants' understanding of technical assistance and financing opportunities for project preparation and implementation. Key insights from the technical experts and financiers to the city representatives drawn from both events are reflected in Annex IV and include:

1. **Communication and Presentation:** Clear, well-structured project presentations are crucial. Articulating project benefits, phased implementation, and detailed budget allocation helps attract stakeholder engagement and investor interest.
2. **Private Investment Challenges:** Both events highlighted the difficulties in attracting private capital for small infrastructure projects. Scaling up or bundling smaller projects was recommended to make them more appealing to investors. Additionally, city representatives were encouraged to explore alternative funding sources, such as local investors, philanthropies, and utility-backed Environmental, Social, and Governance (ESG) programs.
3. **International Financing and Currency Risks:** Accessing international financing remains challenging, particularly due to currency risks. Engaging local investors, exploring national schemes, and ensuring stable revenue streams can mitigate these risks.
4. **Ecosystem Building:** A robust, collaborative ecosystem involving multiple stakeholders is essential to successfully develop and finance sustainable infrastructure projects. Regulatory frameworks and municipal government involvement are critical to support project design and revenue generation.
5. **Sustainability and Commitment:** Projects should emphasise environmental and economic sustainability from the outset. Sustainable practices, integrated planning, and a long-term focus are crucial for ensuring project viability.
6. **Collaboration and Partnerships:** Both marketplaces underscored the importance of fostering long-lasting collaborations between local and national governments, and the private sector. PPPs and community engagement are vital to project success, ensuring social value and inclusivity, especially for vulnerable groups.
7. **Tailored Support and Capacity Building:** Participants received personalised recommendations to refine their project ideas and improve financing prospects. The events were also valuable capacity-building opportunities, empowering city representatives to strengthen their project narratives and adapt to future funding opportunities.

The marketplaces highlighted the critical role of thorough project preparation, clear communication, and strategic partnerships in securing financing for sustainable infrastructure. Through both the virtual and in-person events, tailored guidance was provided, enhancing the city representatives' understanding of available funding mechanisms and helping them refine their projects for greater success. These interactions also fostered stronger relationships between local governments, financial institutions, and project preparation facilities.

Following the events, ICLEI and GCoM continued their support by following up on the recommendations provided by the jury members: i.e., by connecting and facilitating interactions and calls between Puerto Montt City and CCFLA or the [Lincoln Institute of Land Policy](#), or connecting Avellaneda City to UTM Representatives. This bilateral engagement allowed for deeper discussions and further refinement of project ideas, ensuring that the projects were better positioned to secure financing and implement transformative projects. ICLEI's ongoing support has been pivotal in helping city representatives navigate the complexities of project preparation and development and harnessing opportunities towards investment-readiness.

## ● Conclusion

Through the UTMC project, ICLEI has made significant strides in supporting local governments, particularly UTM Cities in the Global South, to address their climate challenges through access to financing and supporting the development of projects towards investment-readiness. By providing technical assistance, facilitating knowledge exchange, and fostering connections with potential financiers, the UTMC project has effectively empowered local governments to enhance their climate resilience and sustainable urban development.

### Key Achievements:

- **Pipeline of Sustainable Projects:** Through TAP, we supported 15 local governments to develop and refine their project proposals, improving investment-readiness and increasing visibility on global platforms. This includes technical feedback, networking opportunities, and assistance in mapping relevant funding sources. Our efforts have resulted in 15 sustainable infrastructure projects being better positioned to access climate finance in key areas like renewable energy, waste management, and sustainable infrastructure.
- **Marketplace Events:** The organisation of marketplaces provided a platform for city representatives to present their projects to IFIs, PPFs, and other potential investors. Direct feedback from financial experts was provided, which served to refine their project pitches. The events also fostered peer-to-peer exchange, enhancing the collective knowledge of participants on climate finance challenges and solutions.

### Key Insights:

- **Tailored Support:** City representatives received personalised recommendations that helped them refine project proposals, strengthen their communication strategies, and improve their readiness to engage with financiers.
- **Capacity Building and Knowledge Sharing:** The events and consultations were invaluable for building the city representatives' capacities to develop strong project proposals and engage in future funding opportunities. The peer-to-peer exchanges enabled them to share challenges and solutions, fostering collaboration and learning.
- **Challenges in Private Investment:** Securing private financing for small-scale infrastructure projects remains a challenge, and city representatives were encouraged to explore alternative funding sources and strategies like bundling smaller projects to enhance their appeal to investors.

**Ongoing Support and Recommendations:** The TAP call opens on a yearly basis, and the development of and support for investment-ready projects is ongoing. Following the marketplaces, ICLEI continues to support local governments by following up with TAP Partners for technical assistance and financing opportunities. These bilateral engagements ensure that local governments have the opportunity to further refine their projects and continue exploring opportunities for financing. Our ongoing efforts to enhance project visibility, provide technical guidance, and facilitate networking will help cities navigate the complexities of climate finance and bring their projects closer to implementation.

In conclusion, the UTMC project, through ICLEI's strategic support, has successfully empowered cities to turn their climate ambitions into concrete projects supported in the process to enhance their investment-readiness. The marketplaces and ongoing support have not only improved the sustainable project pipeline' access to finance but have also strengthened the ecosystem of knowledge exchange, collaboration, and peer learning at the local level. These efforts will continue to play a crucial role in advancing urban climate action and sustainable development beyond the duration of the task and project.



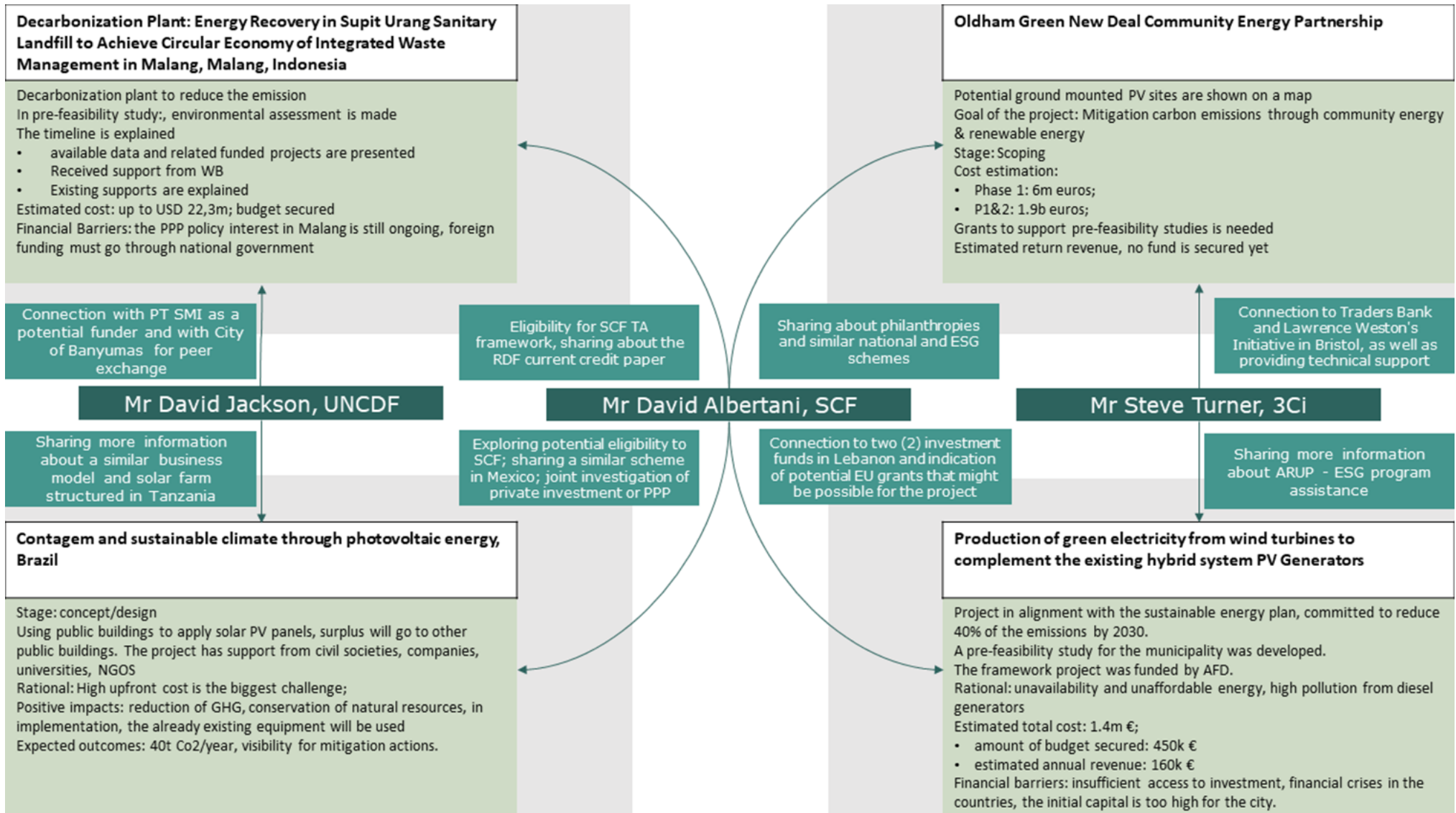


## ● Annex I - Agenda of the virtual marketplace

| 🕒                 | Discussion Item  | Presenter/Facilitator   |
|-------------------|--|---|
| 13:00 – 13:15 CET | <b>Opening session</b>   |   |
| 10'               | <b>Welcome speech</b>  | Ms Giorgia Rambelli, Director Mission Innovation Urban Transitions Mission – Global Covenant of Mayors  |
| 13:15 – 14:15 CET | <b>Financing sources and financial schemes for urban development</b><br><i>One of the challenges is that local and regional governments need a better understanding of the technical assistance and funding opportunities, as well as the climate finance architecture. This session will give an overview of existing and upcoming international financing sources and project preparation facilities. Speakers will bring practical examples explaining how cities can access these opportunities.</i>   |   |
| 5'                | <b>Introduction and moderation</b>   | Ms Giorgia Rambelli, Director Mission Innovation Urban Transitions Mission – Global Covenant of Mayors  |
| 40'               | <b>Call for action</b> (max. 10 mins each) by:<br>We kindly ask the speakers to <u>stick to the 10 minutes allocated</u> to allow for adequate time for discussion with the audience. The presentations should focus on: <ul style="list-style-type: none"> <li>• Concrete solutions, instruments and facilities offered for urban climate project-preparation</li> <li>• Conditions, eligibility criteria</li> <li>• Application procedure and deadline</li> <li>• Main gaps and shortcomings observed when cities are applying and how to address them</li> <li>• Good examples / Good practice</li> </ul> | <ul style="list-style-type: none"> <li>• European Investment Bank, World Bank: Gap Fund</li> <li>• Catalytic Finance Foundation (SCF)</li> <li>• UN Capital Development Fund / International Municipal Investment Fund</li> <li>• Cities Commission for Climate Investment (3Ci)</li> </ul> |
| 15'               | <b>Q&amp;A session</b><br>Members of the audience will be invited to address their questions to the speakers   |   |
| 14:15 – 15:20 CET | <b>Project pitching</b><br><i>This session gives the opportunity for cities to test their project idea. Through these presentations, cities will learn the gaps and weaknesses of their project and have a better understanding of the criteria and expectations of the financial partners, empowering them to revise and strengthen their proposal. Prior to the event using a pitch template each city will get a tailored preparation supported by ICLEI.</i>   |   |
| 5'                | <b>Introduction</b>  | Dr Eszter Mogyorósy, Innovative Finance Manager, ICLEI  |

|                                  |  |  |
|----------------------------------|--|--|
| <p>14:20 –<br/>15:20<br/>CET</p> | <p><b>Project Pitching</b><br/><b>Jury:</b><br/><i>Mr David Albertani, Chief Executive Officer, SCF</i><br/><i>Mr David Jackson, Director, Local Development Finance, IMIF</i><br/><i>Mr Steve Turner, Director, 3Ci</i></p> <ul style="list-style-type: none"> <li>• Decarbonization Plant: Energy Recovery in Supit Urang Sanitary Landfill to Achieve Circular Economy of Integrated Waste Management in Malang, Malang, Indonesia</li> <li>• Oldham Green New Deal Community Energy Partnership, Greater Manchester, United Kingdom</li> <li>• Contagem and sustainable climate through photovoltaic energy, Brazil</li> <li>• Production of green electricity from wind turbines to complement the existing hybrid system PV Generators, Menjez, Lebanon</li> </ul> | <p>Mr Rodrigo Corradi, Deputy Executive Secretary for South America, ICLEI</p> |
| <p>15:20 –<br/>15:30<br/>CET</p> | <p><b>Wrap up and closing remarks</b></p>  |  |
| <p>10'</p>                       | <p>Wrap up and closing remarks</p>   | <p>Dr Eszter Mogyorósy, Innovative Finance Manager, ICLEI</p>                  |

## • Annex II - Suggestions and comments from the virtual marketplace jury




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## ● Annex III - Agenda of the in-person marketplace

|  | Discussion Item   | Presenter/Facilitator  |
|---|---|--|
| 08:30 - 09:00   | RECEPTION   |  |
| 20'   | WELCOME AND OPENING   |  |
| 09:00 - 09:10   | Welcome and Introduction to TAP   | Mr Jaume Marques Colom, ICLEI World Secretariat  |
| 09:10 - 09:20   | Overview of UTMC and Finance & Funding Help Desk  | Mr Nicola Iezza, GCoM  |
| 65'   | PROJECT PITCHING & FEEDBACK   |  |
| 09:20 - 09:25   | Introduction to the jury members  | Mr Nicola Iezza, Finance & Funding Helpdesk Manager, Global Covenant of Mayors   |
| 09:25 - 10:25   | <p><i>Each city will have</i></p> <ul style="list-style-type: none"> <li>- 5 minutes to pitch their project; and</li> <li>- 10 minutes for the feedback from the jury.</li> </ul> <p><b>List of cities:</b></p> <ul style="list-style-type: none"> <li>● <b>Avellaneda, Argentina</b> - Proyecto Planta Solar Fotovoltaica Avellaneda - Hacia el 100% Energías Renovables</li> <li>● <b>Belo Horizonte, Brazil</b> - Projeto Piloto para o Parque-aterro, no escopo do Plano de Manejo da Central de Tratamento de Resíduos Sólidos - CTRS BR-040</li> <li>● <b>Puerto Montt, Chile</b> - Plan de Inversiones en Infraestructura de Movilidad y Espacio Público</li> <li>● <b>Rosario, Argentina</b> - Dry biodigestion of municipal solid waste: pilot project for the expansion of MSW treatment and energy use in the Environmental Treatment Centre of the City of Rosario</li> </ul> | <p><b>Jury members:</b></p> <ul style="list-style-type: none"> <li>- Mr Agustin Botteron, GCoM-Gap Fund</li> <li>- Ms Christina Dengel, Adaptation Fund</li> <li>- Mr David Jackson, UNCDF</li> <li>- Ms Estefanía Laterza de los Ríos, CAF</li> <li>- Mr John Michael LaSalle, CCFLA</li> </ul> |
| 10:25 - 10:30   | WRAP UP AND CLOSING REMARKS   | Mr Giorgia Rambelli, UTM   |

## • Annex IV - Suggestions and Comments from the in-person marketplace jury

|                                    |                                   |                                    |                             |
|------------------------------------|-----------------------------------|------------------------------------|-----------------------------|
| 4. Agustin Botteron, GCoM-Gap Fund | Christina Dengel, Adaptation Fund | Estefanía Laterza de los Ríos, CAF | John Michael LaSalle, CCFLA |
|------------------------------------|-----------------------------------|------------------------------------|-----------------------------|

### Avellaneda Photovoltaic Solar Power Plant Project – Towards 100% Renewable Energies

|   |   |  |   |
|---|---|--|---|
| <p><b>Project submitter:</b> Municipality of Avellaneda, Argentina<br/> <b>Project stage:</b> Pre-feasibility<br/> <b>Estimated cost:</b> USD 3.75 million</p> <ul style="list-style-type: none"> <li>Emphasizes collaboration with government entities.</li> <li>Encourages authorization from multiple energy suppliers to ensure feasibility.</li> <li>Suggests exploration of metropolitan project status, leveraging collaboration with neighboring cities.</li> </ul> | <p>This project aims to enhance predictability and distributed energy generation through the city's first renewable energy initiative. Expected outcomes include a significant reduction in CO2 emissions, quick implementation, local energy consumption, and alignment with the city's PLAC, presenting opportunities for public and private sector investment</p> <ul style="list-style-type: none"> <li>Articulation of adaptation benefits of the project.</li> <li>Highlighting access to cheaper energy as a significant advantage.</li> </ul> | <ul style="list-style-type: none"> <li>Encourages improved governance for a PPP alliance.</li> <li>Emphasizes the potential for strong presentation to CAF with the addition of a PPP alliance.</li> </ul> | <ul style="list-style-type: none"> <li>Recommends increasing project scale to enhance investor interest, especially in the context of PPPs.</li> <li>Emphasis on early connection to the grid.</li> </ul> |
|---|---|--|---|

### Pilot Project for the Landfill Park, within the scope of the Management Plan for the Solid Waste Treatment Plant – CTRS BR-040

|  |  |  |   |
|--|--|--|---|
| <p><b>Project submitter:</b> Municipality of Belo Horizonte, Brazil<br/> <b>Project stage:</b> Concept, Design, Scoping<br/> <b>Estimated cost:</b> USD 15,7 million</p> <ul style="list-style-type: none"> <li>The project can be presented as a bundled initiative or individual components based on the target audience.</li> <li>Natural-Based Solutions (Nbs) component for adaptation projects to attract relevant funders can be considered.</li> <li>Address long-term monitoring concerns over 50 years and articulate funding flow.</li> </ul> | <p>The project aims to achieve environmental and geotechnical monitoring to protect the Pampulha Basin and surrounding neighborhoods, provide leisure facilities for all ages and genders, and curb vandalism through remote monitoring. Added values include alignment with the Smart Cities Program, first-category environmental preservation and adherence to the Greenhouse Gas Emission Reduction Plan (PREGEE) and Climate Justice Plan (PLAC).</p> <ul style="list-style-type: none"> <li>Emphasizes collaboration with security companies to address safety concerns.</li> <li>Clearly state plans for the current landfill and management of waste generated.</li> </ul> | <ul style="list-style-type: none"> <li>Emphasizes the importance of consideration of how to better integrate women in project activities for improved community engagement.</li> </ul> | <ul style="list-style-type: none"> <li>Recommends considering bundling revenue from PV panels and recycling to finance park costs.</li> <li>Suggests evaluating financial feasibility of integrating multiple projects at a single site.</li> </ul> |
|--|--|--|---|

### Investment Plan for Mobility and Public Space Infrastructure

|   |   |  |  |
|---|---|--|--|
| <p><b>Project submitter:</b> Municipality of Puerto Montt, Chile<br/> <b>Project stage:</b> Concept, Design, Scoping<br/> <b>Estimated cost:</b> USD 4 million</p> <ul style="list-style-type: none"> <li>Praises the effective presentation of the city's challenges and opportunities.</li> <li>Encourages exploration of specific modalities, particularly water-related transport options.</li> </ul> | <p>The project aims to adapt urban form by reducing urban sprawl, enhancing mobility efficiency, decreasing emissions, and protecting natural carbon capture areas like native forests and wetlands. Expected outcomes include a shift towards public transportation and bicycling, improved wetland protection, and increased TOD density for better service access around the Alerce-Puerto Montt Corridor.</p> <ul style="list-style-type: none"> <li>Recommends strengthening the integration several initiatives.</li> <li>Highlights the importance of improving community life and consulting vulnerable groups (women, youth) for finance and sustainability considerations.</li> <li>Urges detailed budget allocation breakdown for each project component.</li> </ul> | <ul style="list-style-type: none"> <li>Acknowledges project ambition and transformation potential.</li> <li>Recommends phasing the project for easier funding acquisition.</li> <li>Suggests starting with simpler services and considering a PPP model for some of the project components.</li> </ul> | <ul style="list-style-type: none"> <li>Recognizes the project's promise, especially in terms of social value through emissions reduction.</li> <li>Emphasizes the importance of stakeholders for monetizing benefits like wetland preservation, water utility improvements, biodiversity, and land value capture.</li> </ul> |
|---|---|--|--|

### Dry biodigestion of municipal solid waste: pilot project for the expansion of MSW treatment and energy use in the Environmental Treatment Centre

|  |   |   |   |
|--|---|---|---|
| <p><b>Project submitter:</b> Municipality of Rosario, Argentina<br/> <b>Project stage:</b> Feasibility<br/> <b>Estimated cost:</b> USD 17 million</p> <ul style="list-style-type: none"> <li>Recommends starting with municipal funding and emphasizing multi-sectoral collaboration.</li> <li>Highlights the importance of conducting a broad environmental impact study to align with funding organizations.</li> <li>Proposes linking the project with the closure of the landfill for comprehensive waste management.</li> </ul> | <p>The project aims to reduce the environmental and GHG impact of waste in Rosario by installing a dry biodigester to treat waste, cut emissions, and generate electricity. Expected outcomes include treating 80 tons of organic waste daily, reducing CO2 emissions by 42,018 tons annually, generating 4,380 MWh of electricity per year, and creating at least 10 direct jobs.</p> <ul style="list-style-type: none"> <li>Advocates for better communication of community benefits.</li> <li>Highlights potential to reduce informal employment while suggesting creating community centers or schools as additional benefits.</li> </ul> | <ul style="list-style-type: none"> <li>Notes similar challenges faced by southern Argentine cities like Rosario.</li> <li>Supports a comprehensive business development study to ensure sustainability.</li> <li>Emphasizes the need for a sustainable economic model from the project's start, highlighting municipal sustainability and a role model for adaptation.</li> </ul> | <ul style="list-style-type: none"> <li>Recommends to improve governance and ownership structure.</li> <li>Suggests considering a stand-alone utility or special purpose vehicle for commercial viability.</li> <li>Emphasizes the need for a capable company to advance the project.</li> </ul> |
|--|---|---|---|

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